



HMM enters due diligence to acquire SK Shipping

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SK Shipping

Korean private equity firm Hahn & Co has selected the nation's flag carrier, HMM, as the preferred bidder for the sale of a majority stake in SK Shipping.

Due diligence is due to get underway through to the middle of next month. The deal faces one significant hurdle however. When HMM sold off its LNG division to IMM Private Equity in 2014, it came with a 15-year no compete clause. HMM has attempted to buy back its old LNG division from IMM in the past without success.

The price differential between what HMM is reportedly bidding for SK Shipping and what Hahn & Co are after would suggest HMM is happy to forgo the LNG carriers for now. Local media suggests HMM is bidding KRW2trn (\$1.4bn) to take Hahn's 71.43% stake in the tanker giant, with the private equity firm having previously valued SK Shipping at twice that price.

SK Shipping has a fleet of 62 ships according to shipping database Equasis, which lists the fleet as made up of 14 LNG carriers, 14 LPG carriers, 20 crude tankers, six product tankers and seven bulk carriers.

Last September, HMM unveiled expansion plans through to the end of the decade, setting aside a massive KRW23.5trn (\$17.48bn) that will see its container fleet nearly double while its tanker and dry bulk fleets will triple in size come 2030. A KRW5.6trn has been earmarked to expand the company's dry bulk and tanker business from 36 ships to 110 vessels of 12.56m dwt.